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NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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DECIMAL CURRENCY: All values are shown in \$ Australian.

ROUNDING: Any discrepancies between totals and sums of component items in the tables are due to rounding.

GENERAL - New South Wales

Major statistical indicators, as listed below or discussed later in the Digest, show that economic activity in New South Wales, and in Australia generally, has eased since last year, so that in the first four or five months of 1966 it was either below the 1965 level or advancing more slowly than in 1965. A recently published White Paper on the Australian Economy mentions drought conditions and "a falling back in some other industries previously working at high pressure" as reasons for an expected decline in the growth rate of the Gross National Product this year below the steady 6% rate (constant prices) maintained in 1962-63, 1963-64 and 1964-65.

Overall employment continues to rise, but at a slower rate than last year while unemployment is a little higher. Factory employment and production of some basic materials and many types of manufactured goods so far in 1966 has been less than last year, and there have also been major decreases in new building and construction as well as in motor vehicle registrations and in the related demand for hire purchase finance. A tightening credit position, associated with the drought and a less favourable balance of payments, has been largely offset by releases from the Statutory Reserve accounts of the trading banks.

Rainfall in the State in May 1966 was again below normal, except in the South, and fairly widespread falls in June seem to have given only partial relief from the long dry spell, while drought conditions still rule in large parts of the State. Statistics of wool deliveries and dairy production reflect the effect of the drought; the 1965-66 wheat crop in the State (39 mill. bushels) was only a quarter of the 1964-65 record, and the outlook for the 1966-67 crop remains doubtful.

PERCENTAGE INCREASE OR DECREASE (-) over Corresponding Periods of Previous Year

		1 9 6 5				1 9 6 6	
		Q u a r t e r s				April	
		March	June	Sept.	Dec.	March	& May
<u>Employment:</u>	Wage/Salary Earners N.S.W. *	3.9	3.6	3.1	3.1	2.8	2.8A
	Large Factories "	4.5	2.4	0.6	-0.3	-0.2	-1.2
<u>Production:</u>	C o a l "	19.4	8.1	19.6	22.1	4.8	1.7
	S t e e l "	...	...	2.1	4.2	-2.9	8.9
	Electricity "	9.1	6.4	4.5	5.3	0.8	2.2
	C e m e n t "	5.0	9.0	-0.7	-1.2	-9.5	-5.5
<u>Building :</u>	Dwellings Approved (No.) N.S.W.	1.3	-7.0	-12.4	-21.0	-20.4	-11.0
	Value, All Approvals "	24.2	1.7	4.0	- 9.0	-17.8	-13.8
	Retail Sales (excl. motor veh. etc.) "	4.7	4.7	4.7	4.0	4.0	3.9 0
	Instalment Credit for retail sales "	11.1	4.2	-3.2	-13.1	- 5.0	-2.0A
	Motor Vehicles, New Registrations "	15.2	0.6	0.1	-14.5	-12.1	-10.7
Oversea Trade - Imports	Australia	20.5	18.9	14.9	1.0	2.8	-10.9
- Exports	"	-6.8	-4.4	6.6	- 1.5	...	4.2
Trading Bank Deposits	" *	10.7	8.4	4.9	4.2	5.2	6.0 0
Savings Bank Deposits	N.S.W. *	10.5	7.9	7.1	6.2	6.0	6.3
Gross National Product	Australia	11.5	8.7	5.7	3.9	1.8	n.a.
Personal Consumption	"	7.6	7.0	6.1	4.9	5.0	n.a.
Gross Fixed Capital Expenditure	"	16.3	12.8	16.2	12.9	12.9	n.a.
Average Earnings, male unit	"	7.6	7.3	6.2	3.7	4.6	n.a.
Consumer Price Index	"	4.1	4.0	3.9	4.0	2.6	n.a.

* At end of period

A April

~~0~~ Australia

PART I EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 83)

Statistics for the first five months of 1966 indicate that employment levels remain comparatively high but that the pressure of labour demand is easing.

The number of wage-and salary-earners in civilian employment (excluding employees in rural industries and in private domestic service) in New South Wales fell during April 1966 by 500 to 1,421,700 because of lower female employment; this seems to reflect reduced demand for labour from factories, where the usual seasonal slackness in textile and food industries has not been offset by expansion elsewhere. In 1965, when labour demand had already begun to ease, the total of wage and salary earners (as defined above) showed little change during April, but in earlier years there had usually been a small rise. The total of 1,421,700 persons in April 1966 was 2.8 per cent. higher than in April 1965, as against a rate of increase of about 3.8 per cent. in the two previous years.

WAGE & SALARY EARNERS in Civilian Employment (excl. Rural Workers & Private Domestics)

	Mar. 1965	April 1965	Mar. 1966	April 1966	Percent. Rise Year ended April			
					1963	1964	1965	1966
N.S.W.: Males	973,800	974,100	995,500	995,600	2.6	3.4	3.0	2.2
Females	409,600	408,500	426,700	426,100	3.8	4.5	5.6	4.1
Persons	1,383,300	1,383,500	1,422,200	1,421,700	2.9	3.7	3.8	2.8
Other States "	2,205,200	2,208,100	2,277,800	2,273,300	3.9	4.6	4.5	3.0
Australia "	3,588,500	3,591,600	3,700,000	3,695,000	3.5	4.3	4.2	2.9

The decline in the number of wage and salary earners during April 1966 also applied to Victoria and South Australia, and the Australian total fell by 5,000 to 3,695,000. This is the first decline in the series for any month since 1962 (excepting a temporary fall during a strike in 1964). Seasonal and other minor fluctuations occur at different times in the different States but they usually balance each other to some extent and had not disturbed the unbroken upward trend of recent years. The decline affected both males (particularly in Victoria) and females, and it was confined to manufacturing industries. At this time of last year a rather lesser decline in manufacturing employment had been more than offset by increased labour demand from tertiary industries, whereas in 1966 employment in transport, commerce and general service industries rose only little between March and April. Comparing April 1965 and 1966 the Australian total rose by 103,400 or 2.9 per cent. The increase in manufacturing was only 6,000 or $\frac{1}{2}$ per cent., as against rises of between 10,000 and 15,000 each in building, commerce, community and business services, personal services, and other public authority activities.

A survey of privately owned factories in New South Wales (conducted by the Department of Labour and National Service and the Commonwealth Statistician) showed that their total employment declined from 266,600 in February and March 1966 to 264,500 in April and 264,100 in May, and it was then less than a year earlier by 1.2 per cent. (0.8% for men and 2.3% for women). Over the twelve months employment fell a little in most groups listed below, in particular in building materials, textiles and some metal industries; in others such as chemicals it rose by only 200-300, which is by much less than in earlier periods. Total employment in these factories had increased by 3.3 per cent. between May 1964 and 1965 and by 4 per cent. in the preceding year. In 1966 the usual seasonal slackness during April and May in the food and textile industries was not offset by greater activity in other industries. Out of the 833 reporting firms, 27% reduced their staff by retrenchment or by not replacing wastage in May 1966, as against 22% in May 1965 and 1964. However there was no change in the proportion of firms working overtime (76%).

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'ls	Basic Metals	Transport Equipment	Other Metal	Chemi- cals	Clothing Textiles	Food	Others	T o t a l		
									Males	Females	Persons
1964 April	19,100	48,300	24,000	61,300	14,500	32,700	25,900	32,500	195,200	63,200	258,400
M a y	19,100	48,500	24,200	61,700	14,600	32,800	25,100	32,800	195,600	63,300	258,900
1965 April	19,800	49,400	24,900	65,000	15,100	33,200	26,200	33,800	200,300	67,100	267,400
M a y	20,000	49,300	25,000	65,200	15,100	33,100	25,900	33,800	200,400	66,800	267,300
1966 April	19,100	49,300	24,400	64,300	15,400	32,300	26,400	33,200	198,800	65,600	264,500
M a y	19,100	49,400	24,600	64,500	15,400	32,100	26,100	32,900	198,800	65,300	264,100
	P e r c e n t . C h a n g e - Twelve Months ended M a y										
1964	-0.5	+4.1	+2.1	+6.0	+2.8	+3.2	+2.5	+3.5	+3.4	+6.1	+4.0
1965	+4.8	+1.6	+3.3	+5.7	+3.4	+0.9	+3.2	+3.0	+2.5	+5.7	+3.3
1966	-4.1	+0.2	-1.8	-1.1	+2.2	-2.9	+0.5	-2.4	-0.8	-2.3	-1.2

The number of unplaced applicants registered with the Commonwealth Employment Service in New South Wales at 21,200 in May 1966 was about the same as in April and remained at 7,100 more than in October 1965. In earlier years, the seasonal summer rise in this figures had usually been offset by April or May in contrast to the slower fall in 1966. The May total was 5,300 more than at this time of 1965 and 2,200 more than in 1964. However the present level remains low in relation to the work force (1.2% as estimated by the C.E.S.) and to the average of earlier years.

COMMONWEALTH EMPLOYMENT SERVICE, N.S.W. - Unplaced Applicants

	1961-62	1961-63	1963-64	1964-65	1965-66
October	35,400	29,500	20,100	13,300	14,100
January	47,100	42,400	31,800	17,000	26,600
April	35,800	32,900	21,300	14,800	21,100
May	34,100	33,900	19,100	14,900	21,200

The number of persons on unemployment benefit in New South at 7,200 at the end of May 1966 was also appreciably higher than at this time of 1965 (4,400), in particular for males, while conversely, the number of unfilled vacancies at 11,100 in May 1966 was notably less than in May 1965 (16,500) or 1964 (12,400). The fall in the demand for labour since last year applied more to males than to females.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1961	1963	1964	1 9 6 5		1 9 6 6	
			May	May	May	April	May	April	May
<u>UNPLACED APPLICANTS</u> :	Under 21	Males	5,500	4,800	2,400	2,000	1,800	3,100	2,900
		Females	4,700	6,300	5,200	4,000	3,900	4,600	4,400
	Over 21	Males	21,600	16,200	6,900	5,400	5,700	9,100	9,600
		Females	7,000	6,600	4,600	3,400	3,500	4,300	4,300
	Metrop.	Persons	24,400	16,700	8,200	6,500	6,600	10,500	10,700
	Rest of State	"	14,400	17,200	10,900	8,300	8,300	10,700	10,500
	All Applicants	Males	27,100	21,000	9,300	7,400	7,500	12,200	12,500
		Females	11,700	12,900	9,800	7,400	7,400	8,900	8,700
		Persons	38,800	33,900	19,100	14,800	14,900	21,100	21,200
	<u>ON UNEMPLOYMENT BENEFIT</u>	Males	12,500	10,200	2,200	2,200	2,100	4,100	4,300
		Females	3,500	5,400	3,800	2,400	2,300	2,700	2,900
		Persons	16,000	15,600	7,000	4,600	4,400	6,800	7,200
<u>UNFILLED VACANCIES</u> :	Males		3,500	4,000	9,100	12,200	11,500	7,200	6,600
		Females	2,500	2,600	3,300	4,900	5,000	4,100	4,500
		Persons	6,000	6,600	12,400	17,000	16,500	11,300	11,100

During May, 1966 the number of unplaced applicants registered in Australia remained steady at about 56,500. At this level they were 35 per cent. higher than at this time of 1965 (53 per cent. higher for males and 16 per cent. higher for females). As estimated by the Commonwealth Employment Service, the unplaced applicants were equivalent to 0.9 per cent. of the work force in May 1965 and 1.2 per cent. in May 1966. The increase applied to all States excepting Western Australia and Tasmania. The number of persons on unemployment benefit in Australia rose by 44 per cent. to 18,100 over the past twelve months, while the number of unfilled vacancies declined by 24 per cent. to 35,500.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

			1961	1963	1964	1 9 6 5		1 9 6 6	
			May	May	May	April	May	April	May
<u>UNPLACED APPLICANTS</u> :	Males		72,000	50,100	25,000	20,700	21,800	32,800	33,300
	Females		30,600	32,800	24,800	20,300	20,000	23,800	23,200
	Persons		102,600	82,900	49,800	41,000	41,800	56,600	56,500
<u>ON UNEMPLOYMENT BENEFIT</u> :	"		42,700	36,500	18,300	12,700	12,600	17,600	18,100
<u>UNFILLED VACANCIES</u> :	"		14,500	21,700	37,500	48,700	47,100	36,900	35,500

CIVILIAN WORK FORCE - SIX STATE CAPITAL CITIES

Quarterly estimates of the Civilian Work Force are based on a sample survey of households in the six Australian State capital cities. Each person, aged 14 years and over, living in these households is classified on the basis of his actual activity during the survey week. The Work Force comprises (1) Employed persons, including employers and self-employed, at work during the survey week or temporarily on leave; and (2) Unemployed persons, who did no work during the survey week and had no job and were looking for work.

The work force in the six Australian State Capitals at February 1966 was estimated at 2.84 million, or 120,000 more than a year earlier. The annual rate of increase has accelerated from about 2½ per cent. during 1964-65 to 4.4 per cent. in February 1966, and this latter figure is well in excess of the rate of population growth of 2.4 per cent. in the corresponding age groups for the same period.

WORK FORCE - Six Australian State Capitals

	August	November	February	May	August	November	February	May
	Number in Thousands				Per cent. Rise on Previous Year			
1963-4	2,593	2,603	2,647	2,656	2.3	1.5	2.2	3.0
1964-5	2,658	2,672	2,718	2,722	2.5	2.6	2.7	2.5
1965-6	2,739	2,777	2,837		3.0	4.0	4.4	

The relatively fast rate of growth in the work force largely reflects increased employment of women. The number of women in the work force rose by 4.5 per cent. between February 1964 and 1965 and by 6.6 per cent. between February 1965 and 1966, and the proportion of females in the total "employed" work force rose from 31% in February 1964 to 31.6% in 1965 and 32.3% in 1966. However, the number of men in the work force also rose faster in the 1965/6 period than the corresponding population (by 3.4 per cent. as against 2.4 per cent. for population). Unemployment at 51,000 in February 1966 was one third higher than in February 1965 but it still did not amount to more than 1.8% of the work force.

CIVILIAN POPULATION & WORK FORCE Aged 14 Years and over - Six Australian Capital Cities

	Population			Work Force								
				Employed			Unemployed			Total		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
	In Thousands - As at February											
1965	2,269	2,415	4,684	1,833	847	2,680	17	21	38	1,850	868	2,718
1966	2,324	2,472	4,796	1,888	899	2,786	24	26	51	1,912	925	2,837
	Per cent. Increase - Year ended February											
1964	2.2	2.4	2.3	2.4	2.9	2.6	-29.5	-1.3	-16.9	1.9	2.8	2.2
1965	2.6	2.7	2.7	2.0	4.8	2.9	-16.0	-4.0	-10.0	1.8	4.5	2.7
1966	2.4	2.4	2.4	3.0	6.1	4.0	44.4	24.1	33.3	3.4	6.6	4.4

"Participation rates" in the table below are expressed by relating the work force to the civilian population in the corresponding age groups. The overall participation rate for males has been fairly steady at 82% in recent years, while the rate for females rose sharply from 35% in February 1964 to 36% in 1965 and 37½ in 1966, due mainly to a rise in the rate for married females (from 27% to 30% over the two years). Between 1965 and 1966 the proportion of the work force which was unemployed at February rose from 0.9% to 1.3% for males, and from 2.4% to 2.8% for females.

WORK FORCE PARTICIPATION RATES (Civilian Work Force as % of Population) BY AGES-As at February

Age Groups	Males				Females			
	1963	1964	1965	1966	1963	1964	1965	1966
14 to 19	56.2	59.2	56.8	58.3	57.3	58.0	57.4	58.6
20 to 44 unmarried	93.4	92.3	91.5	92.1	87.1	86.7	87.3	86.8
married	98.8	98.5	98.6	98.8	31.8	32.6	34.0	36.0
45 to 64 unmarried	81.6	80.4	78.5	80.4	46.8	47.1	44.5	48.4
married	93.6	93.5	93.1	93.8	23.7	23.3	24.3	26.0
65 and over	22.1	20.6	21.0	22.2	4.4	3.5	3.6	3.1
Total, aged 14 & over	82.4	82.2	81.5	82.3	35.2	35.3	35.9	37.4
UNEMPLOYMENT RATES (Unemployed as per cent. of Civilian Work Force)-As at February								
	1.6	1.1	0.9	1.3	2.8	2.7	2.4	2.8

BUILDING APPROVALS - New South Wales (See also graph p. 84)

The decline in dwelling approvals which appeared halfway through 1965 continued until April 1966 but appears to have been halted in May, when the number was 4 per cent. higher than in May 1965 though still a little less than in May 1964. Comparing the five months ended May 1965 and 1966, the number of dwelling approvals dropped by 17 per cent. to 15,000 with a much faster decline for flats (down 33 per cent. from the peak level of last year) than for houses (down 7 per cent.) For the same five months period, the total value of building approved fell by 16 per cent. to \$220m. which was also less than the level for this period of 1964. There were falls for all main classes of building.

NEW BUILDING APPROVED - New South Wales

	Houses	Flats	Total	Dwellings	Commercial	Factories	Other	Total
	N u m b e r			V a l u e (excl. Land) in \$ m i l l i o n				
1964 March Quarter	6,871	3,216	10,087	73.4	11.2	11.0	30.6	126.2
April	2,983	1,273	4,256	30.2	2.4	3.8	24.0	60.4
May	2,449	1,437	3,886	28.4	6.0	4.4	9.2	48.0
Jan. - May	12,303	5,926	18,229	132.0	19.6	19.2	63.8	234.6
1965 March Quarter	6,641	4,261	10,902	85.1	24.3	15.6	33.1	158.0
April	2,224	1,400	3,624	29.5	2.8	5.7	13.6	51.6
May	2,196	1,294	3,490	27.8	4.3	7.2	13.7	53.1
Jan. - May	11,061	6,955	18,016	142.4	31.5	28.4	60.4	262.6
1966 March Quarter	5,938	2,742	8,680	73.5	13.2	13.7	29.5	129.9
April	1,951	740	2,691	24.1	3.3	2.6	9.3	39.2
May	2,433	1,208	3,641	31.4	7.8	3.3	8.5	51.0
Jan. - May	10,322	4,690	15,012	128.9	24.3	19.7	47.2	220.1

PRODUCTION - Factories & Coal, New South Wales (See also graph p. 84)

Production in the month of May 1966 for most of the items listed below was near or a little above the level of May 1965. However, it must be remembered that production in April 1966 has been relatively low, and also that May this year had one more weekday than last year. Taking the five months ended May, production this year was less than in 1965 for 13 out of the 20 selected items shown below, with falls of between 17 and 25 per cent. for radios, car bodies and flour and in the vicinity of 10 per cent. for television sets, washing machines, cement and tiles. There was little change (up to 3 per cent. either way) for basic items such as electricity, gas, coal, iron, steel and bricks and for some appliances. Major increases (between 15 and 25 per cent.) occurred only in the production of butter (following a slump last year) and refrigerators.

F A C T O R Y P R O D U C T I O N - New South Wales

		M a y				Five Months ended May			
		1963	1964	1965	1966	1963	1964	1965	1966
Electricity ...	m.k.Wh.	1,114	1,307	1,405	1,467	4,849	5,714	6,103	6,188
G a s ...	m.therm	10.9	11.4	11.6	11.9	45.2	45.4	48.1	46.8
Pig Iron ...	000 tons	274	266	296	336	1,331	1,461	1,487	1,541
Bricks ...	million	39	45	50	52	175	209	227	225
T i l e s ...	million	3.7	4.2	4.3	4.1	16.0	18.6	19.6	18.0
C e m e n t ...	000 ton	90	106	118	116	407	508	547	505
Electric Stoves	000	5.2	5.6	6.6	7.2	231	25.2	28.0	28.7
Hotwater Systems	000	6.2	7.1	8.8	8.5	26.2	29.8	37.2	36.4
Washing Machines	000	9.7	10.8	12.9	13.7	36.6	45.9	58.2	45.7
Refrigerators	000	5.8	6.3	6.3	9.3	30.9	36.4	39.8	52.7
Radio Receivers	000	23.5	17.0	17.4	12.8	126	102	91	680
Television Receivers	000	19.2	22.2	19.3	17.6	72.2	73.4	70.3	63.3
Electric Motors	000	126	133	142	148	516	629	688	671
Motor Car Bodies	000	12.5	12.2	11.6	10.2	53.9	53.7	49.9	41.5
B u t t e r ...	m.lbs.	3.6	3.6	2.1	2.9	37.7	34.6	24.4	30.6
F l o u r ...	000 short ton	49	49	46	43	220	262	229	184
J a m ...	m.lbs.	2.3	2.4	2.7	3.4	12.6	11.4	13.2	12.6
B e e r ...	m. gall.	8.4	7.7	8.5	8.8	42.4	46.5	46.9	45.7
Coal ...	000 tons	1,721	1,854	2,104	2,195	6,971	8,170	9,102	9,426
Ingot Steel	000 tons	376	396	398	455	1,789	1,972	1,984	2,018

NEW MOTOR VEHICLE REGISTRATIONS (See also graph p. 84.)

Registration of new motor vehicles in New South Wales and Australia in May 1966 (12,300 and 34,700 respectively) were a little higher than in April but remained less than in May 1965. Compared with the previous year, new registrations fell by 6 per cent. in July-December 1965 and by 10 per cent. in January-May 1966 for both New South Wales and Australia.

REGISTRATIONS OF NEW MOTOR VEHICLES

		Sept.Qtr.	Dec.Qtr.	Mar.Qtr.	April	May	Percent.Rise over Previous Year		
							July-Dec.	Mar.Qtr.	April-May
N.S.W.	1963/4	38,300	37,200	32,000	13,600	12,600	13.7	5.1	19.1
	1964/5	40,800	39,700	36,900	12,800	13,300	6.2	15.2	...
	1965/6	41,100	33,700	32,600	11,400	12,300	-6.1	-10.0	-9.9
Australia	1963/4	104,700	104,500	90,100	37,300	34,600	-16.1	7.7	22.0
	1964/5	111,400	107,300	99,600	35,700	38,100	4.5	10.5	2.5
	1965/6	111,100	94,100	89,000	31,600	34,700	-6.2	-10.6	-10.0

NEW SOUTH WALES RAILWAYS

Passenger traffic on the State Railways during the ten months ended April has declined from a peak level of 219 million journeys two years ago to 213 million in 1965-66. Freight traffic for the same period also declined marginally in 1965-66 (to 22.1 million tons) after substantial rises in the previous two years.

Because of the reduced volume of traffic in 1965-66, probably due to the drought, the upward trend in gross earnings for the ten month period was reversed (down by 8 per cent. to \$161m. this year), while working expenses continued to increase and the surplus on working account, as defined below, dropped from \$33m. in the ten months ended April 1965 to \$18m. in this period of 1965-66.

NEW SOUTH WALES GOVERNMENT RAILWAYS

		Ten Month ended April				Month of April		
		1963	1964	1965	1966	1964	1965	1966
Passenger Journeys	million	214.6	218.8	217.1	213.3	21.6	21.3	21.3
Goods (excl.livestock)	million tons	19.14	20.93	22.50	22.11	2.19	2.09	1.94
Gross Earnings	\$million	149.2	165.6	174.5	161.1	17.33	17.84	14.93
Working Expenses	" (a)	128.1	131.6	141.2	142.8	13.09	14.17	13.88
Excess, Gross Earnings	" (a)	21.1	34.0	33.3	18.3	4.24	3.67	1.05

(a) Excludes special charges, such as provisions for renewals, long service leave and retirement fund,which in the full year 1964-65 totalled \$19.2m.

MAJOR TRADING BANKS - Australia

Deposits in Australia with the major trading banks showed a relatively strong seasonal fall from \$5,223m. in February 1966 to \$5,010m. in May. This left them \$274 or 6 per cent. higher than a year ago. Nine tenths of this rise was in deposits at interest and the ratio of fixed to total deposits reached 40% against 38% in May 1965 and 34% in 1964.

The seasonal rise in new bank lending eased from \$94m. in April 1966 to \$27m. in May when total advances reached \$2,819m., equivalent to an advances-deposits ratio of 56% as against 55% in May 1965 and 53% in May 1964.

The heavy demands on bank liquidity were met mainly by releases from Statutory Reserves, reducing their ratio to deposits to 9½% in May 1966, as against 14% in May 1965 and 16% in 1964 when the Reserve Bank had exercised a restraining policy. Thus the banks' liquid assets (LGS) ratio was maintained at 25% which was similar to the ratio prevailing at this time of recent years.

MAJOR TRADING BANKS - Business within Australia

	1962	1963	1964	1 9 6 5		1 9 6 6		
	May			April	May	February	April	May
	\$ million							
DEPOSITS: Fixed	1,109	1,239	1,479	1,792	1,793	2,030	2,018	2,016
Current: Interest Bearing	208	227	257	289	289	330	308	313
Other	2,370	2,398	2,621	2,746	2,654	2,863	2,769	2,681
Total Deposits	3,686	3,864	4,357	4,826	4,736	5,223	5,096	5,010
ADVANCES: Term Loans	...	45	112	166	170	195	198	201
Wool Buyers	76	90	125	119	108	123	131	126
Other	1,968	2,047	2,069	2,239	2,316	2,325	2,463	2,492
Total Advances	2,044	2,183	2,306	2,524	2,594	2,643	2,792	2,819
Statutory Reserve Deposit	396	453	685	724	669	643	525	480
Government Securities	790	814	946	1,093	968	1,346	1,150	1,085
Cash Items	141	139	138	148	147	* 247	166	155
	R a t i o to Customers' Deposits - Per cent.							
Advances	55.5	56.5	52.9	52.3	54.8	50.6	54.8	56.3
Statutory Reserve Deposit	10.7	11.7	15.7	15.0	14.1	12.3	10.3	9.6
Cash and Securities (LGS)	25.2	24.6	24.9	25.7	23.5	*30.5	25.8	24.7
Fixed Deposits as % of Total	30.1	32.1	33.9	37.1	37.9	38.9	39.6	40.2

* Affected by transition to decimal currency.

Overdraft limits rose by \$32m. to \$4,021m. in May 1966 when they were \$105m. more than a year earlier, but advances drawn against them have risen faster and the proportion of Limits Used at 62 per cent. was higher than in recent years (between 55% and 59% in May 1962-65).

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans)\$m.

	1962	1963	1964	1 9 6 5		1 9 6 6		
	May	May	May	April	May	Mar.	April	May
Total Overdraft Limits (Second Wed.)	3,427	3,596	3,793	3,901	3,916	3,969	3,989	4,021
Less: Advances Outstanding (Weekly Av.)	1,968	2,047	2,069	2,239	2,316	2,372	2,463	2,492
"Unused Overdraft Limits" (Approx. Bal.)	1,460	1,549	1,724	1,662	1,600	1,597	1,526	1,529
Per cent. of Limits Used (Approx.)	57%	57%	55%	57%	59%	60%	62%	62%

It is of some interest to note that during May 1966 Term Loans by the major trading banks exceeded \$200m. for the first time, and overdraft limits (as defined above) first exceeded \$4,000m. In addition, the ratio of fixed to total deposits reached 40% for the first time since the war (pre-war it was closer to 60%), while the ratio of Statutory Reserves to total deposits was below 10% for the first time since the system (or the preceding 'special accounts') came into full operation in 1944.

SAVINGS BANK DEPOSITS (See also graph p. 83)

The annual rate of growth in savings bank deposits in New South Wales (for years ended May) has moderated from 13 per cent. in 1962/63 and 1963/4 to 9 per cent. in 1964/5 and 6 per cent. in 1965/6, when they reached \$1,792 mill. However, the seasonal rise of \$16m. during May 1966 was higher than in May 1965 (\$12m.). Savings bank deposits in other States show similar trends, and the Australian total at end of May 1966 was \$5,141m.

SAVINGS BANK DEPOSITS

	1964		1965		1966		May to May			
	April	May	April	May	April	May	62/63	63/64	64/65	65/66
	\$ m i l l i o n						Percent Increase in Year			
New South Wales	1,538	1,550	1,674	1,686	1,776	1,792	13.4	12.6	8.8	6.3
Other States	2,808	2,824	3,084	3,100	3,326	3,348	14.9	14.6	9.8	8.0
Australia	4,346	4,374	4,758	4,786	5,102	5,141	14.4	13.9	9.4	7.4

SYDNEY STOCK EXCHANGE

Share prices in Sydney during June 1966 were a little higher than in recent months and above the average for the full year 1965-66. The index for ordinary shares, on the basis of 1957=100, averaged 156 for the year which was about 8 per cent. less than in 1964-65 and 11 per cent. below the record year of 1963-64. Fluctuations in 1965-66 were comparatively small; the highest and lowest values for any day remained within 5% of the annual average, and the peak quotation for the year was only 9% above the lowest quotation, as compared with 25% in 1964-65 and 18% in 1963-64.

SYDNEY STOCK EXCHANGE - Index Series for All Ordinary Shares - Year 1957 = 100

	Y e a r			1 9 6 6					
	1963/4	1964/5	1965/6	Jan.	Feb.	March	April	May	June
Peak of Period	186	185	163	160	163	158	161	161	161
Low of Period	158	148	149	159	158	151	156	154	156
Daily Average	176	171	156	160	161	154	158	157	159

NEW LIFE ASSURANCE BUSINESS - New South Wales

Comparing the March quarters of 1965 and 1966, the sum assured under new life policies issued in New South Wales rose by 6 per cent. (by 14% for superannuation policies and 5% for other types) to a total of \$124.7m. of this total, superannuation policies accounted for 14 per cent. while other ordinary policies represented 77 per cent. and industrial policies only 8 per cent. The number of new policies issued (45,500 in March quarter 1966) has recently increased because of the greater number of superannuation covers; the level of new loans granted, mainly on the security of mortgages or policies, remained comparatively high at \$18m. in March quarter 1966 as against \$14m. in March quarter 1965.

LIFE ASSURANCE EXCL. ANNUITIES - NEW BUSINESS IN N.S.W. - QUARTERLY STATISTICS

	1963/4	1964/65		1965/66		1964/5		1965/66		
	March	Dec.	March	Dec.	March	March	June	Sept.	Dec.	Mar.
	\$ m i l l i o n					Percent. Rise on Prev. Year				
UM ASSURED : Superannuation	14.0	22.3	15.8	27.1	18.0	12.9	-5.6	7.1	21.5	14.1
Other Ordinary	84.2	122.2	91.6	130.4	96.3	9.0	-2.4	-0.7	6.7	5.1
Industrial	8.9	10.5	9.9	11.7	10.4	4.4	-1.3	10.5	10.6	4.9
T o t a l	107.1	155.1	117.3	169.2	124.7	19.7	-2.7	1.4	9.1	6.3
NEW LOANS GRANTED	10.7	16.8	14.0	22.3	17.6	31.1	-5.2	56.1	32.8	25.2
NEW POLICIES ISSUED; Number 000	36.3	46.3	38.6	49.7	45.5	6.4	-6.3	4.1	7.2	18.0

RETAIL SALES (See also graph p. 84)

Compared with the corresponding periods of the previous year, the annual rate of increase in the value of retail sales of goods (excluding motor vehicles, parts and petrol) slowed down in New South Wales from 5.8 per cent. for the year ended June 1965 to 4.3 per cent. in July-December 1965 and 4 per cent. in March quarter 1966, and in Australia in this period from 6.8 and 5.1 to 4.4 per cent. while the rate of increase, between April/May 1965 and 1966 was only 3.9 per cent.

Statistics compiled by the Retail Traders Association of N.S.W. indicate that turnover in the stores included in their selection, both in the city of Sydney and suburban areas declined between April 1965 and 1966, but preliminary figures for May show a small rise over the year for the city area.

VALUE OF RETAIL SALES - Per cent. Rise as compared with corresponding periods of previous year

	1 9 6 5					1 9 6 6				
	Jan.-June	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
x New South Wales	4.7	4.7			4.0			4.0		
x Australia	5.9	5.8	2.7	6.1	5.6	2.2	6.3	5.3	2.0	5.9P
| Sydney City	1.1	6.6	-1.4	5.1	0.5	-5.0	1.0	1.0	-9.1	2.8P
Sydney Suburbs	n.a.	9.8	3.8	9.3	4.4	-3.1	8.0	5.0	-2.2	
Newcastle	n.a.	-2.2	-1.9	1.1	-1.9	-6.0	-1.9	...	6.6	

x Commonwealth Statistician's series of retail sales of goods excl. motor vehicles, parts etc.
 | Retail Traders Association of N.S.W. / Quarter

LENDING BY FINANCE COMPANIES - New South Wales

Lending by the main finance companies (see note to table) in New South Wales, in the form of instalment credit for retail sales, wholesale hire purchase and mortgage and other commercial loans during January-April has declined from \$258m. in 1965 to \$233m. in 1966. The balances outstanding under these agreements rose from \$768m. in April 1965 to \$784m. in December but were back to \$779m. in March 1966 with a small rise to \$781m. in April.

MAIN FINANCE COMPANIES (other than banks, insurance, building societies etc.) N.S.W. - \$mill.

		Sept. Quarter	Dec. Quarter	March Quarter	April
Amount Financed during Period shown	1964/5	191	182	192	66
	1965/6	201	194	172	61
Balance Outstanding at end of Period	1964/5	727	745	769	768
	1965/6	778	784	779	781

x Further excludes finance companies which are engaged also in other activities and finance mainly their own sales, or group members which mainly finance related companies.

COMMONWEALTH PAYMENTS TO AND FOR THE STATES AND BORROWING PROGRAMMES

Commonwealth Financial Assistance Grants to the States are regulated by a formula which takes account of (1) population changes in each State; (2) average wage increases in Australia; and (3) a betterment factor of 1.2% p.a. For 1965-66, which was the first year of the current arrangement, these grants totalled \$255m. for New South Wales, and \$757m. for Australia, which was 11 per cent. more than in 1964-65; for 1966-67 they are expected to increase by 8 per cent. to \$275m. and \$819m. respectively.

Commonwealth Aid Roads Payments for Australia are scheduled to rise at the rate of \$10m., from \$140m. in 1965-66 to \$150m. in 1966-67. New South Wales received \$39m. of the total in 1965-66. Other Specific Purposes grants (for universities, interest on State debt, research etc.) are estimated to have reached \$173m. in 1965-66, out of which New South Wales received about \$52m. Total payments by the Commonwealth to the States, as listed below, were about \$1,112m. in 1965-66, of which about \$346m. or 31.2% went to New South Wales.

COMMONWEALTH PAYMENTS TO OR FOR THE STATES \$ m i l l i o n

	New South Wales			Australia		
	1964/5	1965/6	1966/67	1964/5	1965/6	1966/67
Financial Assistance	230	255	275	681	757	819
Special Assistance (WA, Tas.)	...	...	...	32	42	n.a.
Specific Purposes: Aid Roads	36	39	n.a.	130	140	150
Other	47	52	n.a.	145	173	n.a.
T o t a l	313	346	n.a.	988	1,112	n.a.
NSW as per cent. Aust. Total	31.7%	31.1%				

On a per capital basis Financial Assistance Grants to the States in 1965-66 were equivalent to \$66 in Australia, with a range from about \$60 in New South Wales and Victoria to \$70 in Queensland, \$81 in South Australia, \$85 in Tasmania and \$96 in Western Australia. For 1966-67 the average for Australia can be expected to reach approx. \$70 a head. If Special Grants and Specific Purposes Payments are included, the Australian average for 1965-66 is about \$97 per head, ranging from \$77 in Victoria and \$82 in New South Wales to \$101 in Queensland, \$115 in South Australia, \$166 in Tasmania and \$198 in Western Australia.

FINANCIAL ASSISTANCE GRANTS

	\$ m i l l i o n			\$ per Head of Population			
	1964/5	1965/6	1966/67	1962/3	1963/4	1964/5	1965/6P
New South Wales	231	255	275	55	55	55	60
Victoria	172	192	208	53	55	54	59
Queensland	101	113	125	64	63	64	70
South Australia	78	86	93	74	77	75	81
Western Australia	70	78	85	86	88	88	96
Tasmania	29	32	34	82	84	79	85
Australia	681	757	819	59	61	61	66

Loan Allocations to the States for Works and Housing rose by \$25m., from \$580m. in 1964-65 to \$605m. in 1965-66, and they are planned to rise by a further \$40m. to \$645m. in 1966-67. This includes allocations under the Housing Agreement of \$117m. in 1965-66 (incl. an extra \$15m. granted in March 1966) and \$120m. in 1966-67. The proportions allotted to the different States will remain virtually unchanged, with 31.8% going to New South Wales. Borrowing limits approved for Semi-government and Local Authorities (excluding those proposing to raise less than \$200,000 a year), which had been slightly reduced from \$250m. in 1964-65 to \$249m. in 1965-66 have been raised to \$267m. for 1966-67; this includes an increase for New South Wales authorities from \$79m. to \$86m., or from 31.7% to 32.1% of the total.

BORROWING PROGRAMMES & Borrowing Approved - By States

	N.S.W.		Victoria		Queensland		South Aust.		West. Aust.		Tasmania		Australia	
	\$mill.	%	\$mill.	%	\$mill.	%	\$mill.	%	\$mill.	%	\$mill.	%	\$mill.	%
	STATE WORKS AND HOUSING PROGRAMMES													
1963-64	172	31.8	139	25.5	68	12.6	75	13.7	51	9.3	38	7.0	544	100
1964-65	184	31.8	148	25.5	73	12.6	80	13.7	55	9.3	41	7.0	580	100
1965-66	192	31.8	154	25.5	77	12.6	83	13.7	57	9.3	42	7.0	605	100
1966-67	205	31.8	165	25.5	82	12.6	88	13.7	60	9.3	45	7.0	645	100
	BORROWINGS APPROVED FOR THE LARGER SEMI-GOVERNMENT AND LOCAL AUTHORITIES													
1963-64	74	30.7	87	36.0	52	21.4	13	5.3	8	3.3	8	3.2	242	100
1964-65	79	31.5	90	35.8	50	20.0	13	5.3	10	4.1	8	3.2	250	100
1965-66	79	31.7	90	36.1	48	19.3	13	5.4	10	4.1	8	3.3	249	100
1966-67	86	32.1	95	35.6	53	19.8	14	5.3	11	4.1	9	3.2	267	100

The annual rate of increase in the Australian Gross National Product fell from 12 per cent. in March quarter 1965 to 2 per cent. in March quarter 1966. Gross National Expenditure had been rising faster than National Product during 1965 because of the import boom, but this situation was reversed in March quarter 1966 when imports fell to less than a year before and G.N.E. rose by only one per cent. over the year.

Exports in the December and March quarter of 1965-66 were at the 1964-65 level (5% less than in 1963-64) but lower imports in March quarter reduced the deficit on current international account from \$190m. in 1965 to \$156m. in 1966. This deficit was more than covered by capital inflow in the 1966 period (\$173m. as against only \$45m. in 1965) so that international reserves showed a net addition of \$15m. in the quarter.

The upward movement in wages, salaries etc., continued in 1966, although the trend is moderating; increases over the previous year were of the order of 12 per cent. early in 1965 as against eight per cent. later that year and in March quarter 1966. This continued growth contrasts with a lag in business income. Gross operating surplus of companies which had risen by 9 per cent. in 1964-65 and 4 per cent. in the last two quarters of 1965 was a little below the 1965 level in March quarter 1966. Furthermore, surplus of other trading enterprises fell by 11 per cent. in the March quarter because of reduced farm incomes from wheat and other crops. Surplus of public trading enterprises also fell, in particular with the transport undertakings.

In Expenditure, consumer spending, other than purchases of motor cars, continued to rise in March quarter 1966 (by 6 per cent. over the year) and current expenditure by Public Authorities increased appreciably (10 per cent.) largely because of greater defence commitments. Expenditure on new cars and private dwellings was well down on last year but other private and public investment expenditure continued to increase, though at a slower rate than in 1965. The increase in the value of stocks held in March quarter 1966 (at net \$15m.) was much less than at this time of earlier years (a net rise of \$242m. in March quarter 1965); this applies both to farm and non-farm stocks.

NATIONAL PRODUCT & EXPENDITURE, Australia

	Quarterly Totals, \$mill.					Percent. Rise(Fall-) on corresponding Quarter of Previous Year				
	1964		1965		1966	1965				1966
	March	Dec.	March	Dec.	March	March	June	Sept.	Dec.	March
Wages, Salaries, etc.	2,104	2,562	2,360	2,746	2,546	12	11	10	7	8
Gross Operating Surplus	1,700	2,323	1,861	2,307	1,717	9	4	-1	-1	-8
Indirect Taxes (net)	436	516	509	560	554	17	11	11	9	9
GROSS NATIONAL PRODUCT	4,240	5,401	4,730	5,613	4,817	11	9	6	4	2
Imports	723	861	872	931	845	21	16	20	8	-3
Net Current Expenditure:										
Personal: New Cars	152	182	171	151	147	12	9	-3	-17	-14
Other Cons'n	2,485	2,952	2,665	3,136	2,831	7	10	7	6	6
Public Authorities	419	525	492	619	541	17	9	26	18	10
Gross Fixed Capital Exp.:										
Private: Dwellings	190	215	221	217	202	16	15	6	1	-9
Other Building	128	160	135	203	157	5	18	31	27	16
All Other	336	466	390	538	444	16	20	19	15	-14
Public Auth. & Enterprises	338	444	408	493	440	21	4	14	11	8
Other Items	102	521	355	385	134					
GROSS NATIONAL EXPENDITURE	4,151	5,465	4,838	5,742	4,896	16.6	12.1	7.8	5.1	1.2
Exports	812	797	764	802	766	-6.6	-2.0	7.8	0.6	0.3
NATIONAL TURNOVER	4,963	6,262	5,602	6,544	5,662	12.9	9.9	7.8	4.5	1.1

PART III : RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p. 83)

Rainfall in May 1966 remained below the seasonal average except in Southern areas of the State, but falls in June brought some relief from drought conditions in many parts, in particular on the coast and in the north-west. Wheat sowing in the southern and central areas is nearing completion; it is not yet known to what extent rainfall in June has enabled sowing to proceed in the north. Pastures and stock have remained generally in fair condition in coastal and southern areas but are poor elsewhere. Of the 59 pastoral protection districts in the State 39 were declared drought areas for June; this is one more than for May and eight more than for April.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P D I S T R I C T S					W H E A T D I S T R I C T S				C O A S T A L D A I R Y I N G			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1965: September	80	87	83	58	81	89	77	80	81	56	66	66	60
October	86	185	141	81	131	92	190	129	143	75	175	253	123
November	53	50	120	48	74	57	64	124	100	76	53	50	67
December	177	168	149	138	161	164	184	168	171	186	118	86	156
1966: January	26	26	39	60	24	20	27	37	32	16	35	36	24
February	64	50	88	42	65	52	50	77	67	109	127	123	115
March	70	141	198	80	133	68	153	214	180	41	84	88	58
April	47	36	26	19	34	31	37	26	29	102	73	20	84
May	30	75	103	91	73	36	81	104	90	37	46	14	37

LIVESTOCK - Sheep and Lambs

It is estimated that the number of sheep and lambs in Australia fell between March 1965 and 1966 by 13.4 million or 8 per cent., from a peak of 170.6mill. to 157.2 mill., which would mean that drought losses eliminated the gain in numbers achieved during the 1962-1965 period. Drought losses were most severe in New South Wales where sheep numbers fell in 1965-66 by 11.8 mill. or 16 per cent. (to 60.6 mill.) and in Queensland where they fell by 5.3 mill. or 22 per cent. (to 18.7 mill.). As a result the numbers in these States were reduced to the lowest level since 1955 and 1954 respectively. In the other States the numbers continued to rise and reached new record levels in 1966. As in 1964-65, the greatest gain was recorded in Western Australia where the number has doubled (to 24 mill.) during the past fourteen years and now is greater than in Queensland.

SHEEP AND LAMB NUMBERS in million, as at 31st March

	1932	1942	1952	1962	1963	1964	1965	1966 P
New South Wales	53.0	56.7	53.7	69.5	70.0	71.8	72.4	60.6
Victoria	16.4	20.6	21.5	27.5	27.5	28.4	30.4	30.9
Queensland	22.3	25.2	16.2	22.1	22.8	24.3	24.0	18.7
South Australia	6.6	10.2	11.5	16.4	15.7	16.4	17.3	18.1
Western Australia	10.1	9.7	12.2	18.3	18.7	20.2	22.4	24.5
Tasmania	2.0	2.4	2.3	3.5	3.6	3.6	3.8	4.1
Australia	110.6	125.2	117.6	157.7	158.6	165.0	170.6	157.2

P Preliminary, subject to revision; Σ including N.T. and A.C.T.

DAIRYING - New South Wales

Production of wholemilk in New South Wales was affected by drought conditions in the early months of 1965 and 1966. Output of 127 mill. gall. in the first five months of 1966 was higher than in this period of 1965 (112½ mill. gall.) but remained below the level of the five preceding years. Deliveries to the Milk Board continued to rise in 1965-66, but other uses of milk took less than in earlier periods.

WHOLEMILK - Production and Use - New South Wales - Million Gallons

	1957-58	1959-60	1961-62	1962-63	1963-64	1964-65	1965-66
July-December	138.7	186.7	182.9	163.3	168.7	164.0	164.2
March Quarter	83.7	99.2	102.6	99.5	93.9	79.1	86.6
April and May	46.4	44.9	41.9	44.2	42.0	33.4	40.3
Eleven Months Total	268.8	330.8	327.4	307.0	304.6	276.5	291.1
Use: Butter	135.6	189.9	183.1	168.1	165.6	131.5	147.6
Milk Board	70.9	75.8	81.9	82.8	84.8	88.5	90.0
Other	62.3	65.1	62.4	56.1	54.2	56.5	53.5

WOOL (see also graph p.83)

First-hand deliveries of wool into New South Wales stores (excluding Albury) during the eleven months ended May at 1.19m. bales in 1965-66 were 22 per cent. less than for this period of the previous two years because of continuing drought conditions in the Eastern States. Usually about 95% or 96% of the season's clip has been delivered by the end of May. Because of increased carry-over from the previous season, total deliveries fell at a slightly slower rate (by 20 per cent. to 1.31m. bales in the eleven months of 1965-66). The balance in store at the end of May declined (to 96m. bales) in 1966, and sales during the eleven month period fell by 19 per cent. for 1965-66 whether measured by volume, weight or value (indicating that there was little change in prices or average weight per bale).

W O O L S T O R E S - Sydney, Newcastle and Goulburn - July to May

		1960/1	1961/2	1962/3	1963/4	1964/5	1965/6
First-Hand Deliveries	000 Bales	1,474	1,474	1,443	1,532	1,528	1,188
Percent. of Year's Total		96%	96%	95%	95%	96%	
Total Receipts (incl. Carryover)	000 Bales	1,581	1,552	1,533	1,626	1,634	1,310
Disposals	"	1,489	1,485	1,489	1,543	1,493	1,214
Balance in Store, End of May	"	92	67	44	83	141	96
Value of Sales in Eleven Months	\$ million	191.8	205.6	221.0	274.1	219.4	178.3

The average price per pound of greasy wool sold at N.S.W. auctions (based on the average composition of a full year's clip) declined steadily from 61 cents in March 1964 to 44 cents in March 1965 and then gradually improved to 51 cents in the months from November 1965 to February 1966 and 52 cents in March. No sales were held in the State during April but the average for May was 53 cents which was the best since August 1964 and 10 per cent. above the average for the 1964-65 season.

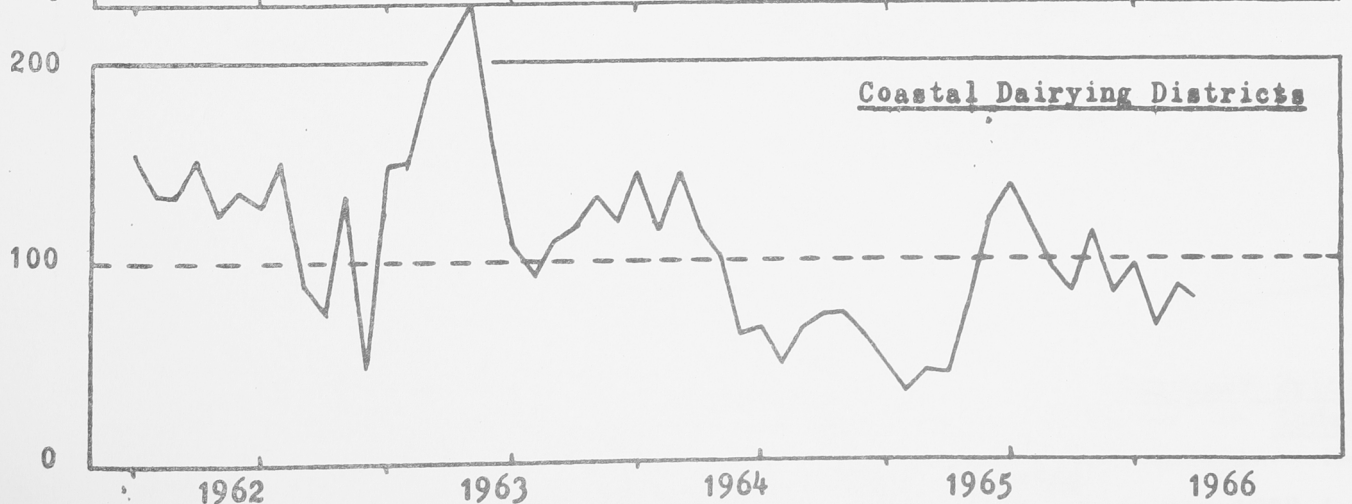
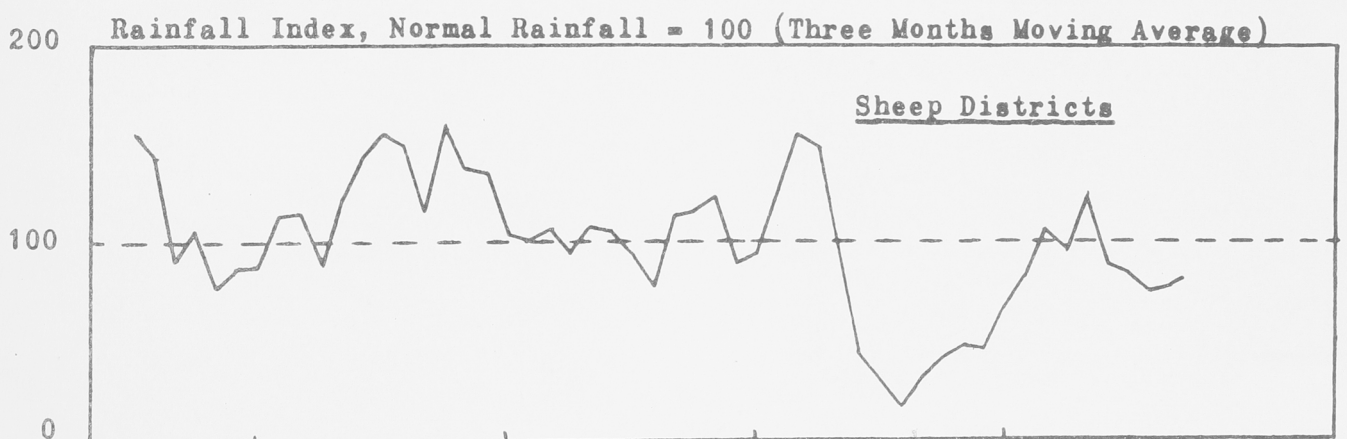
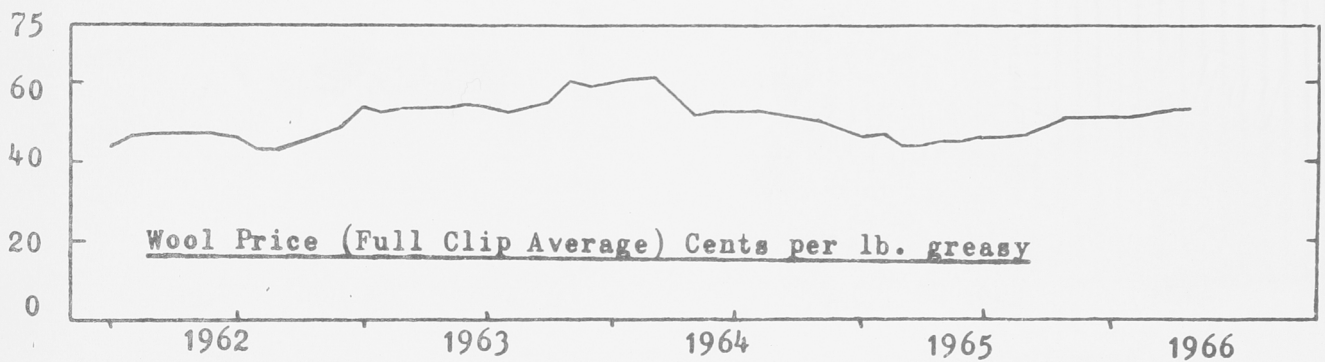
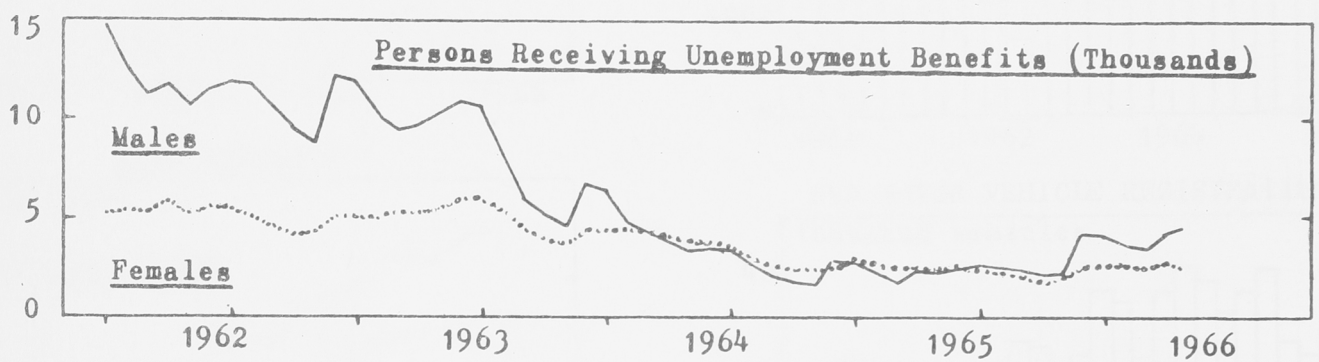
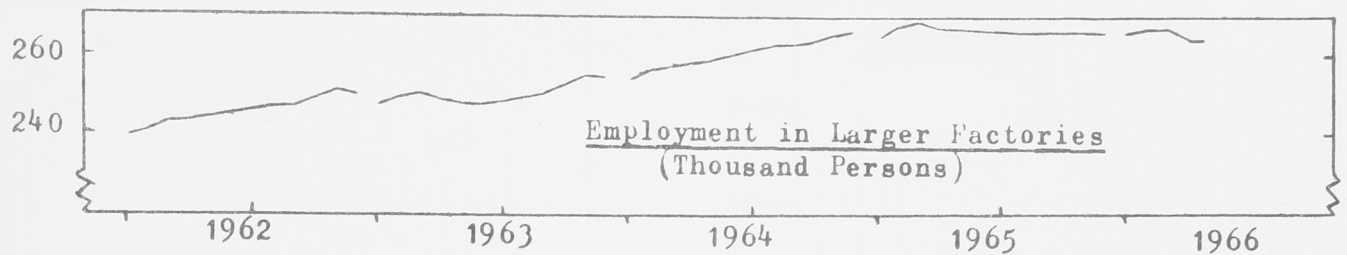
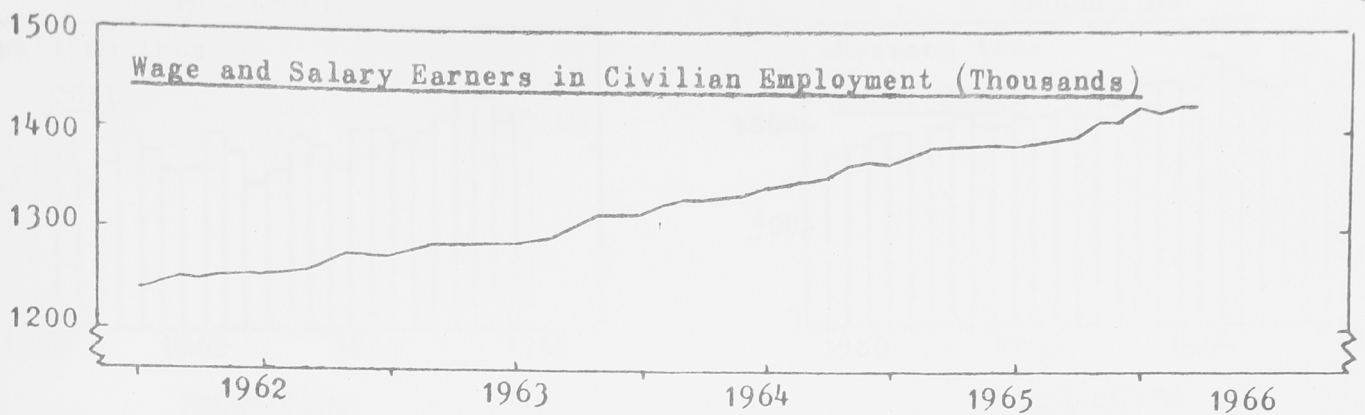
WOOL PRICE, NSW, Cents per lb. greasy - Monthly Index based on Composition of Year's Clip

Season	September	January	February	March	April	May	June	Season
1956-57	62	66	67	66	68	69	66	67.1
1960-61	40	42	43	44	48	48	47	42.9
1961-62	44	43	46	47	47	47	47	45.1
1962-63	45	53	52	53	53	53	54	48.6
1963-64	55	60	61	61	57	52	53	56.7
1964-65	51	46	47	44	44	45	45	48.0
1965-66	49	51	51	52	(53)	53		

For Australia first-hand deliveries of wool during the eleven months ended May fell in 1965-66 by 11 per cent. to 4.35 mill. (by 27 per cent. in Queensland, and 22 per cent. in New South Wales with little change in the other States except for a 8 per cent. rise in Western Australia). Sales dropped by 6½ per cent. to 4.33 mill. bales, also the lowest for many years, and unsold stocks at end of May at 366,000 bales were comparatively low. The average value per bale of greasy wool sold rose from \$147 in July/May 1964-65 to \$153 in 1965-66, or per lb. of greasy wool from 48 to 50 cents, so that the total value of sales declined only by 3 per cent., from \$681 mill. to \$661 mill. in the respective periods.

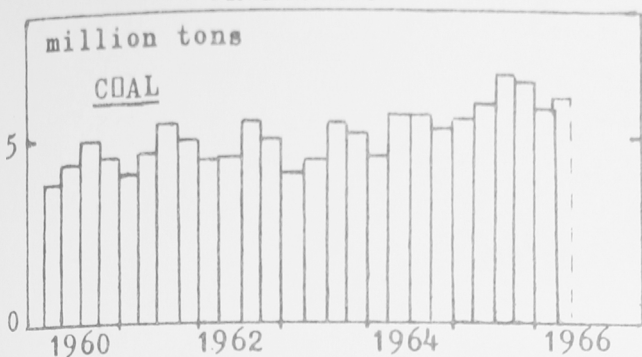
WOOL - AUSTRALIA - Eleven Months ended May

		1957	1961	1963	1964	1965	1966
Received by Brokers	000 Bales	4,836	4,806	4,760	5,051	5,181	4,706
Sold by Brokers	"	4,471	4,387	4,464	4,701	4,638	4,335
Total Value of Sales	\$ million	894	580	668	846	681	661
Average Value per bale of greasy wool		\$200	\$132	\$150	\$180	\$147	\$153
Average Value per lb. of greasy wool		67c.	43c.	49c.	59c.	48c.	50c.
Average Weight per bale of greasy wool	lbs.	298	304	306	306	303	304

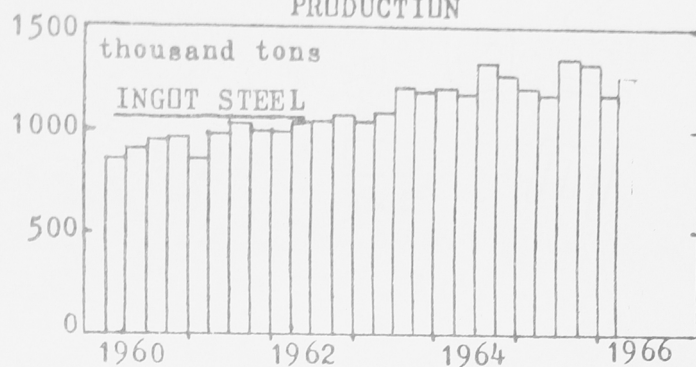


Series commence in January, 1962 and go to April or May 1966

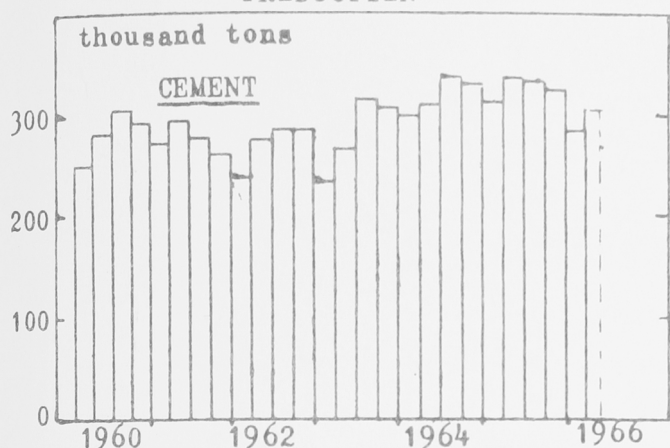
PRODUCTION



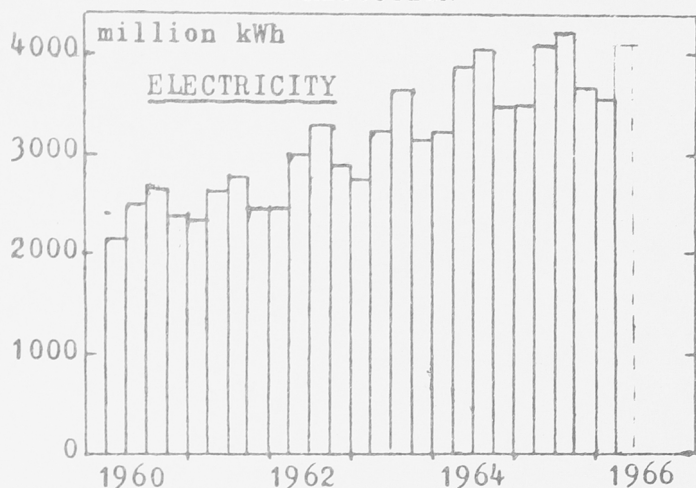
PRODUCTION



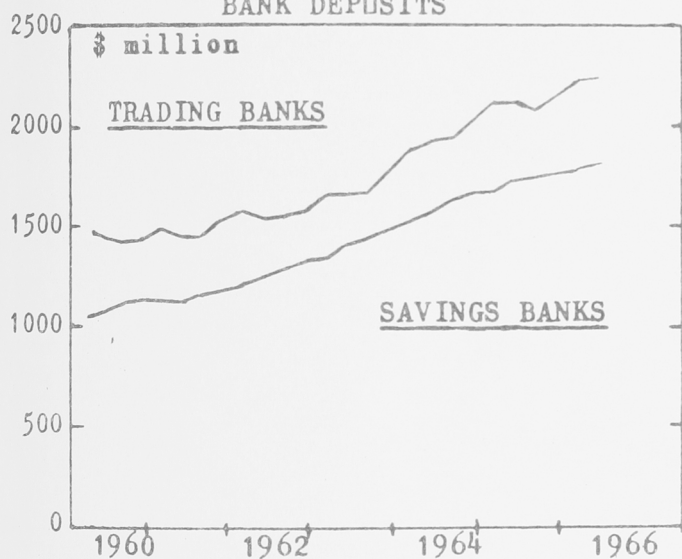
PRODUCTION



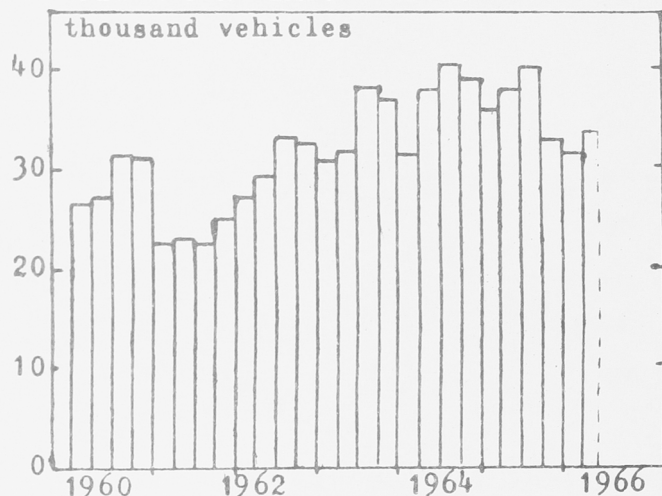
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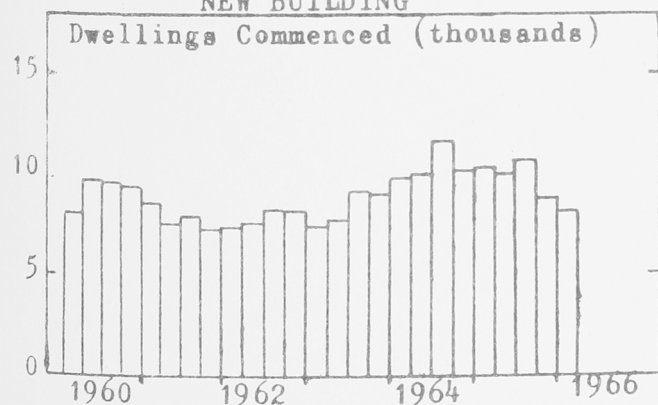
BANK DEPOSITS



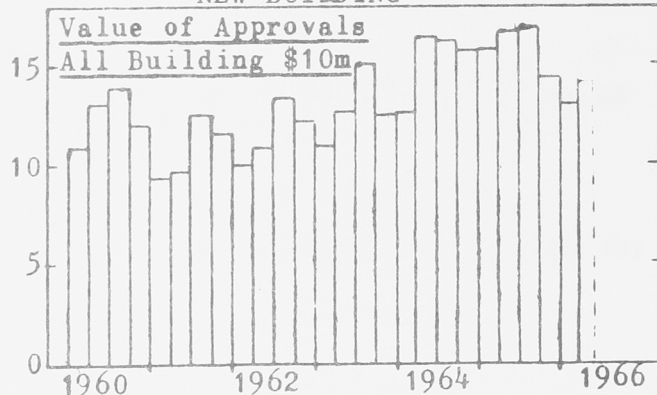
NEW MOTOR VEHICLE REGISTRATIONS



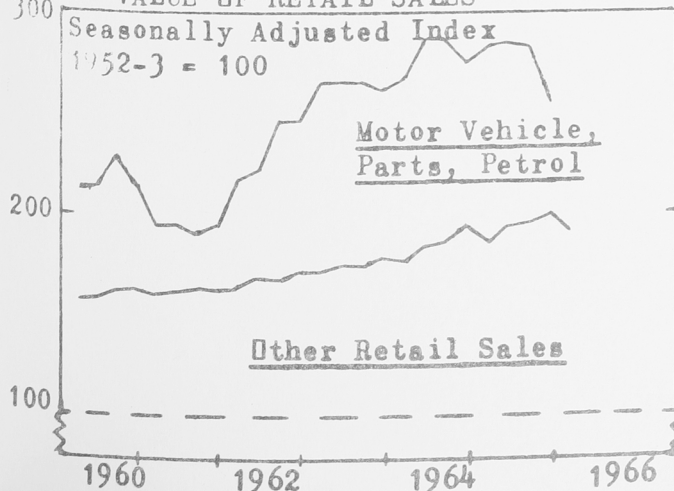
NEW BUILDING



NEW BUILDING



VALUE OF RETAIL SALES



PRICES AND EARNINGS

